

## **EXHIBIT P**

## News

## Zillow's Listing Access Standards: What Agents Need to Know

Zillow Premier Agent  
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**Update:** [Download a quick-reference PDF](#) with clear "allowed" and "not allowed" guidelines to help your team understand and meet Zillow's Listing Access Standards.

At Zillow, we believe everyone deserves fair access to real estate information. That's why [we introduced our listing access standards](#), designed to protect transparency and foster a competitive market for buyers, sellers and agents. As we launch these standards across Zillow and Trulia, we want to share how you can keep all your listings in front of the largest audience of buyers online.

### Zillow's listing access standards

Our standards are guided by one simple, powerful principle: **If a listing is marketed to some buyers, it should be marketed to all buyers.** Publicly marketed listings should be entered in the MLS within one business day and published on Zillow as well as other sites that receive MLS feeds so it is viewable to all buyers and participants in the market. Listings that don't align with these standards won't be published on Zillow or Trulia for the life of the listing agreement between that listing broker and seller.

These listing access standards are how we're implementing [NAR's Clear Cooperation Policy](#) on Zillow sites and reflect our belief in fair access for all. The standards apply to listings regardless of any applicable MLS rule. They apply to all listings subject to an exclusive for-sale listing agreement between a broker and a seller and therefore do not apply to builder inventory represented directly by the builder, rental listings or for sale by owner listings.

- **For agents:** These standards allow agents to best serve their clients, where everyone has fair access to listings. A transparent market supports you in providing the best possible service: Your sellers expect maximum exposure for their listing and the best way to deliver that for them is by broadly marketing the listing. Your buyers expect to see all available listings.
- **For sellers:** By ensuring listings are widely marketed, sellers benefit from maximum exposure, [which research shows typically leads to higher sale prices and a quicker sale](#). This has a greater impact on communities of color: [Home sellers in communities of color lose \\$6,000 more on average when selling off the MLS](#). Aligning with these standards helps sellers trust that their property is being marketed fairly and reaches the broadest possible audience.
- **For buyers:** Buyers gain confidence knowing they have access to all available listings, reducing frustration and increasing trust in the marketplace. This transparency helps buyers make more informed decisions and feel more secure in their home-buying journey. Additionally, limiting who can - and can't see - a listing presents fair housing risks.

We recognize that a small number of sellers prioritize privacy over maximizing price or getting a fast sale, however for most sellers, broad exposure creates the best outcome - a faster sale for more money. Zillow's standards are focused on listings that aren't truly private - like listings that may be publicly advertised on a brokerage's website but not entered into the MLS for a period of time. We believe listings marketed to some buyers should be available to all buyers and their agents.

### Here's what to expect

- **Zillow Listing Access Standards publication:** Full Listing Access Standards are linked within [Zillow's Terms of Use](#).
- **Initial rollout:** We are rolling our standards out in phases starting with many large markets in the U.S. and expanding nationally throughout the summer.
- **Listing violation notifications:** Starting May 28, agents will receive notifications if a listing doesn't meet our listing access standards. Each non-compliant listing will be logged as a single violation and the listing agent will be notified directly on each violation.
- **Blocking of violating listings:** As of June 30, an agent's third non-compliant listing - and any subsequent non-compliant listings - will be blocked from Zillow and Trulia for the life of the listing agreement between that listing broker and seller.
- **Listings that meet the standards will remain visible:** Listings that align with the listing access standards will be on Zillow and Trulia, regardless of an agent's past violations.

This notification period is designed to give agents ample time to understand and ensure they're complying with the new listing access standards so all publicly marketed listings can reach the broadest audience of home shoppers online.

### Zillow works for agents

We're here to support you and your clients on their journey home. Discover how we can help grow your business today.

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**What's allowed under the listing access standards**

- Office exclusive listings are permitted as long as a homeowner signs a seller disclosure, and the office exclusive is limited within a single brokerage company and shared only amongst agents within that brokerage or 1:1 communication with clients, but not marketed publicly.
- Coming soon listings entered into the MLS within one business day and made available to all MLS participants and available via IDX or VOW, comply with our standards.
- Posting a sneak peek of a listing on social media or in an email newsletter to buyers as long as it doesn't include details that could approximate a listing, like price and address, and doesn't include a call to action - like an invitation to tour the home or a callout to receive the link to the listing via a direct message.

**What's not allowed under the listing access standards**

- Listings that are publicly marketed but not entered into the MLS and available via IDX or VOW within one business day of being marketed.
- Listings that are shared selectively with buyers who are not already clients of the brokerage, creating an unfair advantage and limiting access for others.
- Listings marketed to consumers on a public-facing platform including on a brokerage's website without being entered into the MLS.
- Publicly marketing that off-MLS listings are available if a buyer is willing to work with an agent or brokerage.
- Public marketing includes things like display on a broker's website, a yard sign promoting the home, open houses or virtual tours.
- A social media post sharing a listing is considered public marketing - and would not be in compliance with our standards - if the post includes things like the following:
  - **Call to action around selective marketing of the listing.**
    - Example: A social media post of 123 Main Street with a link to visit the brokerage site, which is gated behind a customer log-in.
  - **Listing details which could approximate a listing with an accompanying call to action.**
    - Example: A social media post of 123 Main Street for \$500,000

**What if a seller wants to keep their listing offline?**

Homeowners have many options if they want privacy in the way they sell their home.

- Homeowners can choose to have their home post on the MLS and opt-out of internet display so the home is still shared with MLS participants.
- Homeowners can hide their address and still publish a home for sale in the MLS and across other sites that receive MLS feeds

If a homeowner decides they want to keep their listing completely private, they should be fully informed of the tradeoffs and agree in writing, consistent with NAR's revised rules. A listing can remain completely private only if all of the following conditions are met:

- The seller gives written instructions directing their agent not to disseminate the listing in the MLS or online.
- The listing is shared only between agents within the same brokerage and shared 1:1 to their individual clients.
- The listing itself or the existence of it is not marketed publicly in any way.
- The seller signs a waiver or opt-out form that includes information about the decision as well as potential drawbacks of keeping the home off of the MLS or widely online. The form will clearly direct the agent not to publicly market the home.

**Resources to make sure your listings get the most exposure**

We've created training, FAQs and other resources to help agents confidently meet our standards and keep your listings where they belong — in front of the most home shoppers:

- [Download a listing presentation](#) to share with your clients showcasing the benefits of marketing a home widely.
- Zillow Premier Agents: [Take the Zillow Academy course to deepen your understanding of the standards](#).
- If you have a concern about a listing you believe doesn't align with our standards, [let us know here](#).

**FAQs****How are the standards being implemented?**

Our goal is for all agents to follow the Zillow Listing Access Standards so each of their listings can be shown on Zillow and Trulia. If an agent violates the listing access standards, we will block on a listing level, but track compliance at the agent level. Here's what that means - if an agent posts two listings that do not comply with our listing access standards, the third non-compliant listing—and any subsequent non-compliant listings—will be blocked from appearing on Zillow and Trulia for the life of the listing agreement between that specific listing broker and seller. Listings that do comply with the standards will be on Zillow and Trulia, regardless of an agent's past violations.

**Can a broker feed be sent instead of MLS participation?**

We will accept the independent brokerage feed in the event the MLS doesn't send an IDX or VOW feed with all coming soon/delayed marketing or active listings. It cannot be used at the broker's discretion to supersede the MLS.

**What do you consider to be publicly marketed?**

- The core of these standards is this: A listing publicly marketed to some buyers must be entered in the MLS within one business day for distribution and display on Zillow as well as other sites that receive MLS feeds so all sellers and buyers in the market can access it freely.
- Public marketing means promoting, marketing or advertising a listing in any manner, which can mean flyers, yard signs, social media, public-facing websites or apps, emails, printed mailers, newspapers, open houses, previews, showings, multi-brokerage listing-sharing networks, virtual tours, and brokerage private

listing networks to the extent such listing network is publicly marketed and/or accessible to consumers, including those accessible only to a brokerage's clients behind a registration wall.

- Public marketing is also defined as consumer-facing marketing about the existence of inventory only available by working with a specific agent or brokerage.

#### **What is the definition of "one business day"?**

Business days are Monday through Friday, excluding Saturdays, Sundays, and any federal holidays.

#### **Can a blocked listing ever be published to Zillow?**

Listings that don't meet these standards won't be published on Zillow or Trulia for the life of the listing agreement between that listing broker and seller. The address itself isn't blocked, only the active listing for the duration of the listing agreement between that listing brokerage and seller.

#### **Will you remove a listing that is already on Zillow that you find violated the standards?**

No, listings that are currently active will not be taken down from Zillow or Trulia.

#### **How many warnings will agents get?**

- Agents will receive two notifications before their listing is blocked. Each notification corresponds to a non-compliant listing. The third notification results in the non-compliant listing being blocked.
- Any subsequent non-compliant listings - will be blocked from Zillow and Trulia for the life of the listing agreement between that listing broker and seller without a notification.
- During the month of June, we may issue additional notifications to ensure well-meaning agents are not caught unaware.

#### **How are you notifying agents?**

We are connecting with agents who have a non-compliant listing via multiple channels including email and phone.

#### **What is a listing notification and does it require action?**

- Listing notifications will be sent when we've identified a listing that doesn't follow our standards. These notifications are intended to inform agents and share resources they need to stay compliant and maximize exposure of their listings. Our intent isn't to restrict access or catch any agent unaware — that's why we'll spend the next few months informing agents on a per listing occurrence.
- Agents will be notified via email and phone call when a listing doesn't follow our listing access standards.

#### **Why are you launching in large markets first?**

It's commonplace to roll out new products and services in a phased approach to ensure quality and experience. Similarly, we are rolling out our standards via a phased approach starting with several large markets across the U.S. and expanding nationally.

#### **If I post a listing on social media, and if it's not in the MLS within 1 business day, it will be blocked from ever appearing on Zillow?**

- If a social media post includes the following, it is considered public marketing - and would not be in compliance with our standards:
  - **Call to action around selective marketing of the listing.**
    - Example: A social media post of 123 Main Street with a link to visit the brokerage site, which is gated behind a customer log-in.
    - Example: Agent posts a photo of an image of 123 Main Street and asks clients to comment with the neighborhood name to get a link to the private listing.
  - **Listing details which could approximate a listing with an accompanying call to action.**
    - Example: A social media post of 123 Main Street for \$500,000 with a call to direct message the agent to tour the home.
  - Alternatively, if a social media post about an upcoming listing does not include the call to action or listing details, it is compliant with our standards.
    - Example: A social media post including an image of a home giving an agent's followers a sneak peek before it goes live on the MLS.

#### **What if listing off-market was something my seller client specifically asked for?**

Homeowners have many options if they want privacy in the way they sell their home.

- Homeowners can choose to have their home post on the MLS and still opt-out of internet display so the home is shared with MLS participants but not published anywhere online.
- Homeowners can also choose to hide their address and still publish a home for sale in the MLS and across other sites that receive MLS feeds for maximum exposure.

If a homeowner does wish to keep their listing fully private — whether for privacy, safety, or another personal reason — we support that. In those cases, the listing never gets publicly marketed (on Zillow or anywhere else online) and there is an existing path in the MLS for these unique sellers. To take this path, the seller should be fully informed of the tradeoffs and agree in writing. A listing remains completely private only if all of the following conditions are met:

- The seller gives written instructions directing you not to disseminate the listing in the MLS.
- The listing is shared only between agents within the same brokerage and their individual clients.
- The listing is not marketed publicly in any way and understands they are opting out of online exposure.
- The seller signs a waiver or opt-out form that includes clear information about the decision, directs you not to publicly market the home and outlines the potential drawbacks of keeping the listing off public platforms.

#### **Do the standards impact New Construction listings?**

No. Builder inventory is not impacted under these new listing standards unless the property is listed with an agent under an exclusive listing agreement which is already required to be in the MLS under the existing Clear Cooperation Policy.

#### **Do the standards impact for sale by owner listings?**

No. For sale by owner listings are still able to be entered directly onto our sites. These

New listing standards apply to listings that are subject to an exclusive listing agreement between a broker and a seller.

**Do the standards impact rentals listings on Zillow and Trulia?**

No. Rentals inventory is not impacted under these new listing standards. These new listing standards are limited to homes for sale.

**Are coming soon listings allowed under the standards?**

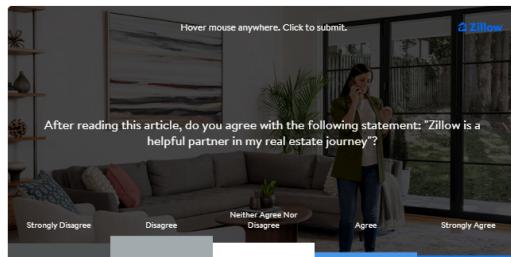
As long as a coming soon is entered into the MLS within one business day of public marketing and available via IDX or VOW to all participants, it complies with our standards.

**Are delayed marketing listings allowed under the standards?**

Delayed marketing or coming soon listings entered into the MLS and available to all MLS participants, including in an IDX or VOW listing feed, are also acceptable within the standards and will be posted to Zillow and Trulia.

**Are office exclusives allowed under the standards?**

Office exclusive listings are permitted as long as a homeowner signs a seller disclosure, and the office exclusive is limited within a single brokerage company and shared only amongst agents within that brokerage or 1:1 communication with current clients, but not marketed publicly.



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